



**DIVIDEND POLICY AND PROFITABILITY ON COMPANY VALUE WITH DEBT POLICY  
AS INTERVENING VARIABLES (Case Study on Automotive Sub-Sector Companies in  
Indonesia Stock Exchange 2010-2020 Period)**

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**ABSTRACT**

*This research was conducted to find out the Effect of Dividend Policy and Profitability on Firm Value with Debt Policy as an Intervening Variable Case Study in automotive sub-sector companies listed on the Indonesia Stock Exchange for the 2010-2020 period. The variables in this study are Dividend Policy which is proxied by Dividend Payout Ratio (DPR), Profitability is proxied by Return On Assets (ROA), Firm Value is proxied by Price to Book Value (PBV), and Debt Policy is proxied by Debt Equity Ratio (DER).*

*The object of research uses research variables. The data collection method is in the form of documentation of financial statements on the BEI through ICMD. The number of samples in this study were 5 companies which were determined using the purposive sampling method. The data analysis techniques in this study are descriptive and causal, classical assumption test, multiple linear regression, hypothesis testing, path analysis test, and Sobel test using SPSS version 26.*

*The results of this study indicate that: (1) Dividend Policy has an effect on Debt Policy (2) Profitability has an effect on Debt Policy (3) Dividend Policy has an effect on Firm Value (4) Profitability has an effect on Firm Value (5) Debt Policy has an effect on Firm Value (6) Debt Policy is unable to mediate the relationship between Dividend Policy and Firm Value (7) Debt Policy is unable to mediate the relationship between Profitability and Firm Value.*

**Keywords: Dividend Policy; Profitability; Firm Value; Debt Policy**



## **INTRODUCTION**

Every company has a goal to increase the ability of the Company's Value and profits with the presence of investors, who can give trust and hope to shareholders, so that the company will increase prosperity and gain profits to be achieved. The value of the company will show the prosperity of shareholders. The higher the value of the company, the more prosperous the shareholders will be (Fenandar, 2012). The value of the shares will increase if the value of the company also increases, usually marked by a high rate of return on investment to shareholders. One of the ratios used to measure company value is Price Book Value (Titin Koesmia Wati, 2018).

Company value is influenced by internal factors of the company in the form of Dividend Policy, Debt Policy, Profitability and Investment Decisions. These factors are often used by potential investors in assessing the company's ability to increase company value (Abdillah, 2013). It is important for the company to increase the amount of the company's dividend distribution, where this dividend distribution is used as a positive signal for the company's prospects in the future.

Dividend is a distribution to shareholders of a company proportionally according to the number of shares held by each owner (W. Steve Albrecht, 2010). The company will consider the distribution of dividends with the decisions made by the owner of the company and the manager through the dividend policy. Dividend Payout Ratio (DPR) can measure how big the percentage of net profit that will be distributed to shareholders through a decision that has been considered. If the company earns a large amount of profit, then the ability to pay dividends is even greater. Thus, the amount of dividends can affect the value of the company (Afifatul Azhar & Wijayanto, 2018). So the company needs to compare the company's ability to set aside profit from revenue. Profitability Ratios describe the ability of how effective the company is in carrying out its activities, whether the company can generate sufficient profit from the activities that have been carried out in one period (Denny Saputra, 2018).

Return on Assets (ROA) is a ratio used to measure the ability of capital invested in overall assets to generate net profits (Sujarweni, 2017). The company will prioritize funding internally rather than externally. In order to fulfill these objectives, the shareholders entrust the management of their company to a



professional party, namely the manager. Funding Decisions are financial decisions related to investment spending or financing activities.

Debt to Equity Ratio (DER) can measure the ratio of total debt to total capital. Companies can consider the right source of funding and how much funds the company will use. In the decision, the company will process its funding through a debt policy to avoid risk and regulate incoming funds from both own capital and debt. Debt policy is how a company acts in taking steps, decisions in obtaining company funds or capital obtained from either the issuer of debt securities (bonds), shares or from retained earnings (Kurnia Dwi Santi Herawati, 2010).

Most of the automotive sub-sector companies experience problems in their sales due to state economic factors and internal factors from the company itself. So that some of these companies experienced a decline in sales. This will affect the value of a company which is a measure of the prosperity of shareholders. According to previous research exposure (I Wayan Purwanta Suta et al, 2016) stated that debt policy has no effect on firm value, because this debt policy is already a management strategy in reducing taxes, so investors do not really look at the DER value when making decisions to invest.

According to Umi Mardiyati et al, 2012. Dividend policy has an insignificant effect on firm value, debt policy has a positive but not significant effect on firm value, and profitability has a significant positive effect on firm value. Meanwhile, according to (Nur Mohammad Irwan, 2018) Debt policy has an effect on firm value. According to Melanie Sugiarto, 2011 stated that the dividend policy has a positive and significant effect on firm value.

In Indonesia itself, transportation needs for the community are in great demand so that it becomes an opportunity for companies to continue to contribute to meeting community needs and increase sales to earn profits to maintain company value and good management of internal company sources of funds. This is supported by research (Kusuma and Zainul, 2013) in research (Angrita Denziana and Winda Monica, 2016) that the higher the profitability, the higher the firm value.

Based on the background problems, phenomena and research gaps that have been described, the researchers took the title "The Effect of Dividend Policy and Profitability on Firm Value With Debt Policy as an Intervening Variable".

## **LITERATUR REVIEW**

Table 1. The Previous Studies

types of research	Information	Source
quantitative	<p>Subjects: using 80 manufacturing companies listed on the Indonesia Stock Exchange with an observation period of 2012-2015.</p> <p>Results: The results of this study indicate that: dividend policy has a significant effect on firm value, debt policy has no significant effect on firm value, profitability has a significant effect on firm value, dividend policy, debt policy and profitability together have a significant effect on firm value.</p>	(Putri Nur Fatmala & Dr. H. Syamsudin, 2018)
quantitative	<p>Subject: The Consumer Goods Industrial Sector listed on the Indonesia Stock Exchange (IDX) for the period 2011-2016 were 38 companies.</p> <p>Results: The results of this study: 1). Dividend Policy (DPR) has a positive and significant effect on Firm Value (PBV). 2). Debt Policy (DER) has a positive and significant effect on Firm Value (PBV). 3). Dividend Policy (DPR) has no effect and is not significant on Debt Policy (DER). 4). Debt Policy (DER) is unable to mediate Dividend Policy (DPR) on Firm Value (PBV).</p>	(Titin Koesmia Wati, 2018)
quantitative	<p>Subjects: using 94 manufacturing companies listed on the Indonesia Stock Exchange.</p> <p>Results: 1. Investment decisions have a positive and significant effect on firm value.</p> <p>2. Financing decisions do not have a significant impact on firm value.</p> <p>3. The dividend policy has a positive and significant effect on firm value.</p>	(Fenandar, 2012)
quantitative	<p>Subject: There are 128 manufacturing companies on the Indonesia Stock Exchange (IDX) for the period 2016 to 2018.</p> <p>Results: The results of this study indicate that debt policy has a positive effect on firm value, dividend policy has no effect on firm</p>	(Vivi Apriliyanti et al., 2019)



	<p>value, profitability has no positive effect on firm value, sales growth has no effect on firm value, investment opportunity sets have no effect on firm value, firm size does not have a positive effect on firm value, firm size does not strengthen the relationship between debt policy and firm value, firm size does not strengthen the relationship between dividend policy and firm value, firm size does not strengthen the relationship between profitability and firm value, firm size does not strengthen the relationship between sales growth and firm value. firm value, firm size does not strengthen the relationship between Defined Investment Opportunities and Firm Value.</p>	
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**METHODS**

The type of research used is descriptive and causal (cause and effect). Descriptive research is defined as a research conducted to describe or describe a phenomenon that occurs in society (Notoatmodjo, 2010). Meanwhile, the type of causal research is mutually causal (causation) between the dependent variable and the independent variable. The population in this study are several manufacturing companies in the automotive sub-sector that have been listed on the Indonesia Stock Exchange. The total population in this study were companies from 12 companies in the Automotive Sub-Sector in the 2010-2020 period. Sampling from the population in this study were 5 companies using purposive sampling, namely a sampling technique with certain considerations according to Sugiyono (2017:85). The selected sample has been determined based on the criteria, so the researcher gets the appropriate sample in the study of companies on the Indonesia Stock Exchange for the Automotive Sub-Sector for the 2010-2020 period. The data analysis techniques in this study are descriptive and causal, classical assumption test, multiple linear regression with the following formula:

$$Y = a + b1X1 + b2X2 + b3Z + \epsilon$$

Descriptopn:

Y = Firm Value Variable

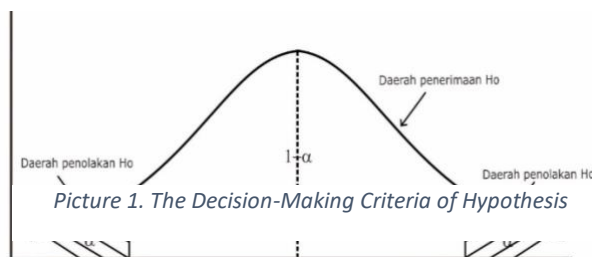
a = Constant

b1, b2 = Independent variable regression coefficient

X1 = Dividend Policy Variables

$X_2$  = Profitability Variable  
 $Z$  = Debt Policy Variable  
 $\varepsilon$  = Standard Error

Then the partial test hypothesis test (t test) aims to determine the effect of each independent variable on the dependent variable. The decision-making criteria in this test according to Ghozali (2016: 99) is if the p value  $< 0.05$  then  $H_a$  is accepted. On the other hand, if the p value  $> 0.05$  then  $H_a$  is rejected, with the rejection area as follows:



for t-testing or

- $H_{o1} : \beta_1 = 0$  : Dividend Policy has no effect on Debt Policy.
- $H_{a1} : \beta_1 \neq 0$  : Dividend Policy has an effect on Debt Policy.
- $H_{o2} : \beta_2 = 0$  : Profitability has no effect on Debt Policy.
- $H_{a2} : \beta_2 \neq 0$  : Profitability has an effect on Debt Policy.
- $H_{o3} : \beta_3 = 0$  : Dividend Policy has no effect on Firm Value.
- $H_{a3} : \beta_3 \neq 0$  : Dividend Policy has an effect on Firm Value.
- $H_{o4} : \beta_4 = 0$  : Profitability has no effect on firm value.
- $H_{a4} : \beta_4 \neq 0$  : Profitability has an effect on firm value.
- $H_{o5} : \beta_5 = 0$  : Debt Policy has no effect on Company Value.
- $H_{a5} : \beta_5 \neq 0$  : Debt Policy has an effect on Firm Value.
- $H_{o6} : \beta_6 = 0$  : Debt Policy is not able to Mediate the Relationship between Dividend Policy and Firm Value.

Ha6 :  $\beta_6 \neq 0$  : Debt Policy is able to Mediate the Relationship between Dividend Policy and Firm Value.

Then the Path Analysis Test and Sobel Test were carried out using the SPSS version 26 program. Data processing was carried out using the Statistical Package for the Social Sciences (SPSS) program with research documentation data sourced from the company's annual financial reports from (ICMD) and the official website of the Stock Exchange. Indonesian Securities ([www.idx.co.id](http://www.idx.co.id)).

## **RESULTS AND DISCUSSION**

### **1. The Effect of Dividend Policy on Debt Policy**

Dividend Policy is proxied by DPR and Debt Policy is proxied by DER on the results of the t-test (Partial) Hypothesis Testing, it is obtained that the DPR's negative  $t_{\text{count}}$  value is  $(-2.189) < t_{\text{table}}$  1.67412. And the value of Sig. DPR is  $0.033 < 0.05$ , where DPR (X1) has a significant effect on DER (Z) Dividend Policy has a significant effect on Debt Policy, meaning that the higher the company's debt level, the lower the company's ability to pay dividends to shareholders.

The results of this study are supported by several previous research results. According to previous research (Julita), the dividend policy has a significant effect on debt policy in automotive companies listed on the Indonesia Stock Exchange from 2008-2011. Based on the results of research conducted (Andhika Ivona Murtiningtyas, 2012), that dividend policy has a significant effect on debt policy simultaneously. According to research (Yulius Kurnia Susanto, 2011) Dividend Policy has an effect on Debt Policy. The results of this study are also consistent with this theory, supported by signal theory, information on the company will provide a signal to investors to find out the size of the dividends distributed by the company, which can be seen from how much cash flow the company uses and the company's debt level.

### **2. The Effect of Profitability on Debt Policy**

Profitability is proxied by ROA and Debt Policy is proxied by DER on the results of the t-test (Partial) Hypothesis Testing, the value of  $t_{\text{count}}$  ROA  $(-2.779) < t_{\text{table}}$  is 1.67469. And the value of Sig. ROA of  $0.008 < 0.05$  which is where ROA variable (X2) has a significant effect on DER Variable (Z).

That Profitability has a significant effect on Debt Policy means that the lower the debt level of the company, the higher the company's ability to meet all external loan obligations and the higher the company's ability to fulfill its obligations to shareholders, so if the higher the debt level of the company will bear the costs. interest from high debt burden. The results of this study are supported based on previous research by (Hendri Andryanto, Jack Febriand Adel, Fatahurrazak) conducted on manufacturing companies listed on the Indonesia Stock Exchange during 2013-2016 stating that profitability has an effect on debt policy in manufacturing companies listed on the Indonesia Stock Exchange in the period 2013-2016. 2013-2016. According to previous research that has been carried out by researchers (Hendri Andryanto, Jack Febriand Adel, Fatahurrazak) that profitability has an effect on debt policy in manufacturing companies listed on the Indonesia Stock Exchange for the 2013-2016 period. According to research (Rona Mersi Narita, 2012) Profitability has a significant effect on debt policy. According to research by researchers (Suci Ramadhani and Andreani Caroline Barus, 2018) Profitability has a significant effect on Debt Policy. According to (Refdatul Husna and Wahyudi, 2016) Profitability has a significant effect on Debt Policy.

### **3. The Effect of Dividend Policy on Firm Value**

Dividend policy proxied by DPR and firm value as proxied by PBV resulted in Hypothesis Testing on the t-test, the DPR's positive  $t_{count}$  value was  $(0.524) < t_{table} 1.67469$ . And the value of Sig. DPR is  $0.603 > 0.05$ , where DPR (X1) has no significant effect on PBV (Y) that Dividend Policy has no significant effect on Firm Value.

The greater the dividends distributed to shareholders, it will not be a measure of the ability of a company for investors, so it does not affect the performance of a company that will increase or decrease the value of the company itself. The results of this study are not supported by several previous studies. According to previous research (Azhari Hidayat, 2013) concluding dividend policy on firm value, the results show that dividend policy has a significantly positive effect on firm value. According to previous research (Maggee Senata, 2016) also stated that there is an effect of dividend policy on firm value. According to (Anandia Putri Nur Fatmala, 2018) Dividend policy has a significant effect on firm value. According to research (Andriani, 2017) Dividend Policy proxied by the Dividend Payout Ratio (DPR) has an effect on



firm value. According to (Rifandi Yoki Aziz, 2017) stated that dividend policy proxied by the DPR has an effect on company value. According to (Ria Esana and Ari Darmawan, 2017) stated that Dividend Policy has a significant effect on firm value.

#### **4. The Effect of Profitability on Firm Value**

Profitability is proxied by ROA and firm value is proxied by PBV on the results of the hypothesis that Profitability has a positive and significant effect on Firm Value. It is also partially proven (t test) that the value of  $t_{\text{count ROA}} (6.963) > t_{\text{table}}$  is 1.67469. And the value of Sig. ROA of  $0.000 < 0.05$  which is where ROA variable (X2) has a significant effect on PBV Variable (Y) means that profitability which affects firm value will show the company's ability to earn net income which has been deducted from company costs and can measure the company's performance and ability in carrying out operational activities.

The results of this study are also supported by several previous studies (Hendri Andryanto, Jack Febriand Adel, Fatahurrzak) conducted on manufacturing companies listed on the Indonesia Stock Exchange during 2013-2016 and aimed to see whether profitability, liquidity, retained earnings, asset structure and structure ownership has an effect on debt policy. Stating that profitability has an effect on debt policy in manufacturing companies listed on the Indonesia Stock Exchange for the period 2013-2016.

#### **5. The Effect of Debt Policy on Firm Value**

Debt Policy as proxied by DER and Firm Value as proxied by PBV on the results of the partial t-test Hypothesis Testing obtained the  $t_{\text{count}}$  value of DER (2.365)  $> t_{\text{table}}$  of 1.67469. And the value of Sig. DER is  $0.022 > 0.05$ , where the DER variable (Z) has a significant effect on the PBV variable (Y). So Debt Policy has a positive and significant effect on Firm Value, meaning that a well-managed debt policy will maximize profits and dividend distribution. The results of this study are in accordance with previous research (Nur Amaliah, 2016) and are consistent. Based on the Trade Off Theory that increasing debt within the optimal limit can increase the value of the company based on the argument (Vivi Apriliyanti et al, 2019). Companies can use equity capital and capital sourced from external funds, if the company's equity capital is sufficient, the less debt or external funds are used as capital to meet the company's obligations.



#### **6. Debt Policy is Not Able to Mediate the Relationship between Dividend Policy and Firm Value**

In the results of the Sobel test, the value of  $t_{\text{count}} (-0.872) < t_{\text{table}} 1.67412$  which shows a significant result, that Debt Policy is not able to mediate the relationship between Dividend Policy and Firm Value. This result is not in accordance with the results of previous research (Melani Sugiarto, 2011) and inconsistent based on the signal theory that managers will maximize debt policy in a company so that the use of debt is still within reasonable limits and does not have an impact on company risk, this is a positive signal for investors where will describe the state of a company's finances in a stable state the company will adjust dividend payments.

#### **7. Debt Policy Is Not Able To Mediate The Relationship Between Profitability And Firm Value**

In the results of the Sobel test, the value of  $t_{\text{count}} (-0.79912) < t_{\text{table}} 1.67412$  which shows significant results, that Debt Policy is not able to mediate the relationship between Profitability and Firm Value. The results of this study are not in accordance with the results of previous studies (Riski Wisnu Prakoso & Akhmadi, 2020) and are not in accordance with the Trade Off Theory according to (Atmaja, 2008 in Velayati's research, Ali Akbar 2018) which states that the level of profitability affects the size of debt. The use of debt can also increase the value of the company if it is still within reasonable limits, because the level of profitability and optimal funding management in a company will reflect good corporate value.

### **CONCLUSIONS**

Based on the results of research on the Effect of Dividend Policy and Profitability on Firm Value with Debt Policy as an Intervening Variable (In Automotive Sub-Sector Companies on the Indonesia Stock Exchange Period 2010-2020) the conclusions are Dividend Policy has a significant effect on Debt Policy, Profitability has a significant effect on Debt Policy, Dividend policy has no significant effect on firm value, Profitability has a significant effect on firm value, Debt Policy has a significant effect on Firm Value, Debt



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Policy is not able to mediate the relationship between Dividend Policy and Company Value, Debt Policy is not able to mediate the relationship between Profitability and Firm Value.



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